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Calendar for Taxpayers

**COLUMBIA
TRUST
COMPANY**

In Financial District: 60 Broadway

In Shopping Centre: Fifth Avenue and 34th Street

In Harlem: 125th Street and Lenox Avenue

In the Bronx: 148th Street and Third Avenue

New York

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Calendar for Taxpayers



Columbia Trust Company

In Financial District, 60 Broadway
In Shopping Center, 5th Ave. @ 34th St.
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New York

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Foreword

WE have prepared this booklet as a monthly reminder for *Individuals, Partnerships and Corporations*, residing or doing business in the *City of New York*, who are required to file returns of net income or to pay any tax pursuant to the provisions of various tax laws of the State of New York and of the United States.

This *Tax Calendar* covers each and every month of the year. Taxpayers should acquire the habit of consulting it monthly. Failure to file a return or to pay a tax within the time prescribed by law, may result in a serious financial loss to the delinquent taxpayer. As is well known, ignorance of the provisions of any law is no excuse for neglect to comply therewith.

We do not attempt to cover all laws affecting the above classes of taxpayers, but only those having a general application.

It is hoped that the information contained herein will be of value to our clients and friends.

Columbia Trust Company

In Financial District, 60 Broadway
In Shopping Center, 5th Ave. & 34th St.
In Harlem, 125th St. & Lenox Ave.
In the Bronx, 148th St. & Third Ave.

New York

New York, September 1, 1920

Wm. C. C.

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JANUARY

Individuals

January 1 **WATER RATES.**—Regular annual water rates, which are charged against all dwellings, become due and payable for the year in advance. If not paid *before April 1st*, following, a penalty of 5% is added, and on *July 1st* an additional 10% attaches.

Bills may be obtained at the office of the Department of Water Supply, Gas and Electricity for the Borough in which the property is located.

January **AUTOMOBILE LICENSES.**—During this month and *before February 1st*, *Automobile Licenses* should be renewed at the *Automobile Bureau of the Secretary of State's office*, 127 West 65th Street, Borough of Manhattan, New York City.

Partnerships and Corporations

January **WATER METER CHARGES.**—Where water is used for business purposes, it is charged for by meter measurement, and bills are sent out after the reading of the meter—in the case of small consumers, quarterly, and large consumers, monthly. Meter charges are due and payable when entered. If not paid for before the close

of the next quarter of the year when entered, 5% penalty is added to the charge at the beginning of the following quarter, and 10% additional at the beginning of the next quarter thereafter.

Corporations

January 1

NEW YORK STATE CORPORATION FRANCHISE TAX.—Payable to the State Comptroller at Albany, N. Y., on or before this date or within 30 days after notice of assessment, if notice is given after December 1st, for the tax year beginning Nov. 1st next preceding, to be computed upon the basis of its entire net income for the calendar year, or the corporation's prior fiscal year, which entire net income is presumably the same as the entire net income upon which such corporation is required to pay a tax to the United States. The tax applies to all business corporations, except realty, holding and public service corporations. Every foreign corporation doing business in the State of New York is subject to the tax.

If the tax is *not paid* when due a *penalty* of 10% is added, and 1% for each month the tax or additional tax remains unpaid.

The tax will be whichever of the following amounts is the greatest:

1. 4½% on entire net income, or
2. One mill on every dollar of par value of stock issued, or
3. A minimum tax of \$10.

FEBRUARY

Individuals

February **UNITED STATES INCOME TAX.—**
During this month prepare data for return of net income for the preceding calendar year, to be filed *on or before March 15th* next with the Collector of Internal Revenue.

Partnerships

February **UNITED STATES INCOME TAX.—**
During this month prepare data for return of net income of the partnership for the preceding calendar year, to be filed on or before *March 15th*, with the Collector of Internal Revenue.

A partnership, as such, will not be liable for a tax, but *every partnership* is required to make a return for the taxable year, giving the names of the partners who would be entitled to share in the net income, and the amount of such distributed share, whether distributed or not.

Corporations

February **UNITED STATES INCOME TAX.—**
During this month prepare data for income tax and profits return for the preceding calendar year, to be filed on or before *March 15th* next with the *Collector of Internal Revenue* for the district in

which the principal office of the Company is located.

Note.—Corporations desiring to make their returns on the basis of a fiscal year (other than the calendar year) must file a notice with the Collector of Internal Revenue within 30 days prior to the 15th day of March of the year in which the return would be due if made on a calendar year basis, designating the last day of some month (other than December) as the close of their fiscal year. All returns thereafter must be made for the full fiscal year, and must be filed with the Collector on or before the 15th day of the third month following the close of the fiscal year.

MARCH

Individuals

March

NEW YORK STATE PERSONAL INCOME TAX.—During this month prepare data for return of net income for the preceding calendar year to be filed *on or before April 15th* next with the State Comptroller.

March 15

UNITED STATES INCOME TAX.—*Last day* to file return of net income with Collector of Internal Revenue. The entire amount of tax due may be paid at this time, or one quarter thereof, at the option of the taxpayer.

Note.—If the return is made on the basis of a *fiscal year* it will be due on the 15th day of the third month after the close of the fiscal year.

THE RATES OF TAX.—A normal tax of 8% (for the year 1919 and subsequent years) of the amount of net income in excess of certain credits is imposed, except that in the case of a citizen or resident of the United States the rate upon the first \$4,000 thereof shall be 4%.

A SURTAX, in addition to the normal tax, at graduated rates, is imposed upon the net income of every individual, resident or non-resident, in excess of \$5,000.

March 31

WATER RATES.—*Last day* to pay regular annual water rates without penalty.

Note.—If any regular annual water rates remain unpaid in *March of the year following*, they are returned to the Receiver of Taxes and appear on the tax bills for that year.

Partnerships

March

NEW YORK STATE PERSONAL INCOME TAX.—During this month prepare data for return of net income of the partnership for the preceding calendar year, to be filed on or before *April 15th* with the State Comptroller.

A partnership, as such, will not be liable for a tax, but *every partnership* is

required to make a return for the taxable year, giving the names of the partners who would be entitled to share in the net income, and the amount of such distributed share, whether distributed or not.

March 15 **UNITED STATES INCOME TAX.—**
Last day to file return of net income of partnership. *No tax is payable* upon filing of return.

March 15 **WATER METER CHARGES.—**
Ascertain at this time and before March 31st, (which will be the close of a quarter of the year) if any water meter charges remain unpaid. A penalty of 5% or of 10% may be added to unpaid bills on April 1st, next.

Corporations

March 15 **UNITED STATES INCOME TAX.—**
Last day to file return with Collector of Internal Revenue. The entire amount of tax due may be paid at this time, or one-fourth thereof, at the option of the Taxpayer.

RATES OF TAX.—An *income tax* at the rate of 10% (for the year 1919 and subsequent years) of the net income subject to tax.

In addition to above tax, corporations may be liable for *War Profits and Excess Profits Tax*. The Revenue Act of 1918 should be consulted for information as to the computation thereof.

March 15 **WATER METER CHARGES.—**
Ascertain at this time and before March 31st (which will be the close of a quarter of the year) if any water meter charges remain unpaid. A penalty of 5% or of 10% may be added to unpaid bills on April 1st next.

APRIL

Individuals

April 1 **WATER RATES.—**Penalty of 5% is added to unpaid regular annual water rates.

April 15 **NEW YORK STATE PERSONAL INCOME TAX.—***Last day* to file return of net income with State Comptroller. At the time of filing, the *entire amount* of tax due must be paid.

The Rates of Tax are as follows:

On the first \$10,000.....1%

On the next \$40,000.....2%

Excess of \$50,000.....3%

April 15 **PERSONAL PROPERTY TAX.—**If no tax bill has been received, apply to the Receiver of Taxes at his office in the Borough in which the taxpayer resides. The tax becomes *due* and payable on *May 1st next*.

April 15 **REAL ESTATE TAX.**—Requisition should be made to the Receiver of Taxes in the Borough in which the property is located, for the tax bill against the property. Blank forms furnished by the Receiver should be used. The Tax will become *due* and payable on *May 1st next*.

Partnerships

April 15 **NEW YORK STATE PERSONAL INCOME TAX.**—*Last day* to file return of net income of partnership. *No tax is payable* upon filing of return.

April 15 **PERSONAL PROPERTY TAX.**—If no tax bill has been received, either by the firm or by the individual members thereof, apply to the Receiver of Taxes in the Borough in which the business is carried on.

April 15 **REAL ESTATE TAX.**—If any real estate is owned by the partnership, requisition should be made to the Receiver of Taxes, in the Borough in which the property is located, for tax bills against the property. Use blank form for same, furnished by the Receiver of Taxes.

Corporations

April 15 **REAL ESTATE TAX.**—Requisition should be made to the Receiver of Taxes

in the Borough in which the property is located for tax bill against the property. Use blank form furnished by Receiver of Taxes.

MAY

Individuals

May 1 **PERSONAL PROPERTY TAX.**—*Due and payable* to Receiver of Taxes in the Borough in which the Taxpayer resides.

May 1 **REAL ESTATE TAX.**—*First Half* of tax is due and payable to the Receiver of Taxes in the Borough in which the property is located. The tax becomes a lien upon the Real Estate this day.

Note.—If the tax bill bears the word “Arrears” this indicates that a prior tax or assessment is still unpaid, and a bill for such Arrears should be obtained immediately at the office of the Collector of Assessments and Arrears, for the proper Borough in the City of New York.

May 31 **PERSONAL PROPERTY TAX.**—*Last day* to pay tax without penalty. After this date interest at 7% per annum from May 1st will be added to the amount of tax.

May 31

REAL ESTATE TAX.—*Last day* to pay *first half* of tax without penalty. After this date interest at 7% per annum from May 1st will be added to the amount of tax due.

Note.—If the *Second Half* of the tax on Real Estate is paid *before November 1st* next (provided the *First Half* of such tax has been paid) a *discount* will be allowed on the *Second Half* at the rate of 4% per annum from the date of payment to November 1st.

Partnerships

May 1

PERSONAL PROPERTY TAX.—*Due and payable* to Receiver of Taxes in the Borough in which the business is carried on.

May 1

REAL ESTATE TAX.—*First Half* of tax is due and payable to the Receiver of Taxes in the Borough in which the property is located. The Tax becomes a lien upon the Real Estate this day.

Note.—If the tax bill bears the word “Arrears” this indicates that a prior tax or assessment is still unpaid and a bill for such Arrears should be obtained immediately, at the office of the Collector of Assessments and Arrears for the proper Borough in the City of New York.

May 31

PERSONAL PROPERTY TAX.—*Last day* to pay tax without penalty. After this date interest at 7% per annum from May 1st will be added to the amount of tax.

May 31

REAL ESTATE TAX. — *Last day* to pay *First Half* of tax without penalty. After this date interest at 7% per annum from May 1st will be added to the amount of tax due.

Note.—If the *Second Half* of the tax on Real Estate is paid *before November 1st next* (provided the *First Half* of such tax has been paid) a *discount* will be allowed on the *Second Half* at the rate of 4% per annum from the date of payment to November 1st.

Corporations

May 1

REAL ESTATE TAX.—*First Half* of tax is due and payable to the Receiver of Taxes in the Borough in which the property is located. The tax becomes a lien upon the Real Estate this day.

Note.—If the tax bill bears the word “Arrears” this indicates that a prior tax or assessment is still unpaid and a bill for such Arrears should be obtained immediately at the office of the Collector of Assessments and Arrears for the proper Borough in the City of New York.

May 31

REAL ESTATE TAX.—*Last day* to pay *First Half* of tax without penalty. After this date interest at 7% per annum from May 1st will be added to the amount of tax due.

Note.—If the *Second Half* of the tax on Real Estate is paid before *November 1st next* (provided the *First Half* has been paid) a *discount* will be allowed on the *Second Half* at the rate of 4% per annum from the date of payment to November 1st.

JUNE

Individuals

June 15 UNITED STATES INCOME TAX.—
Last day to pay *Second Quarter* of tax due, provided only one quarter of the total tax due the Federal Government was paid to the Collector of Internal Revenue when the Income Tax Return was filed.

June 30 WATER RATES.—*Last day* to pay regular annual water rates without *additional penalty of 10% being added thereto*.

Partnerships

June 15 WATER METER CHARGES.—Ascertain at this time and before June 30th (which will be the close of a quarter of the year) if any water meter charges remain unpaid. A penalty of 5% or of 10% may be added to unpaid bills on July 1st next.

Corporations

June 15

UNITED STATES INCOME TAX.—*Last day* to pay Second Quarter of tax due, provided only one quarter of the total tax due the Federal Government was paid to the Collector of Internal Revenue when the Income Tax Return was filed.

June 15

WATER METER CHARGES.—Ascertain at this time and before June 30th (which will be the close of a quarter of a year) if any water meter charges remain unpaid. A penalty of 5% or of 10% may be added to unpaid bills on July 1st next.

June

NEW YORK STATE CORPORATION FRANCHISE TAX.—*During this month* prepare data for report to be filed with the State Tax Commission, based upon the net income of the Corporation earned during its fiscal or calendar year next preceding. The tax is imposed upon the Corporation for the privilege of exercising its franchise within the State of New York. The report must be filed *on or before July 1st* next or within 30 days after filing its report of net income with the Collector of Internal Revenue. No tax is payable upon filing the report, but will become due and payable on January 1st next, or within 30 days after notice of assessment, if such notice is given after December 1st.

JULY

Individuals

July 1 **WATER RATES.**—*On this day* an additional penalty of *ten per cent.* (making 15 per cent. in all) is added to unpaid regular annual water rates.

Corporations

July 1 **NEW YORK STATE CORPORATION FRANCHISE TAX.**—*Last day* to file report with New York State Tax Commission, unless report was filed within 30 days after making report to the Collector of Internal Revenue for Federal Tax purposes. For failure to report, a fine of not more than \$5,000 is imposed.

July 31 **UNITED STATES CAPITAL STOCK TAX.**—*Last day* to file return with the Collector of Internal Revenue. The tax is a franchise or privilege tax, payable annually in advance for each year beginning July 1st, and is based upon the fair average value of the capital stock of the corporation for the preceding fiscal year ending June 30th.

The rate is \$1 for each full \$1,000 of the fair average value of the Capital Stock in excess of \$5,000. (The above deduction of \$5,000 is not granted to foreign corporations.) The tax is payable within 10 days after receipt of notice of assessment from the Collector of Internal Revenue.

Every corporation which does business without paying the tax is liable to a penalty of \$1,000.

AUGUST

Individuals

August 15 **PERSONAL PROPERTY TAX.—**
After this date a notice may be received from a Marshal of the City of New York, demanding payment of the unpaid current year's taxes. Failure to comply with this notice may result in proceedings being brought by the Corporation Counsel to enforce payment of the tax by suit.

SEPTEMBER

Individuals

Sept. 15 **UNITED STATES INCOME TAX.—**
Last day to pay *Third Quarter* of tax due, provided one-half of the total tax has heretofore been paid.

Partnerships

Sept. 15 **WATER METER CHARGES.—**
Ascertain at this time and before September 30th (which will be the close of a quarter of the year) if any water meter charges remain unpaid. A penalty of 5% to 10% may be added to the unpaid bills on October 1st next.

Corporations

- Sept. 15 UNITED STATES INCOME TAX.—
Last day to pay Third Quarter of tax due, provided one-half of the total tax has heretofore been paid.
- Sept. 15 WATER METER CHARGES.—
Ascertain at this time and before September 30th (which will be the close of a quarter of the year) if any water meter charges remain unpaid. A penalty of 5% or 10% may be added to unpaid bills on October 1st next.

OCTOBER

Individuals

- October 1 PERSONAL PROPERTY TAX.—
On this day the books showing the assessments of personal property for the *following year* are opened for public inspection at the offices of the Department of Taxes and Assessments in the several Boroughs of the City of New York.
- Applications for correction of erroneous assessments must be made *on or before November 30th following*. Blanks for that purpose are furnished by above Department. A person is taxable at his place of residence in respect of all his chattels that are within the State, and those not having a permanent situs outside the State.

October 1

REAL ESTATE TAX.—On this day the books showing the assessed values of Real Estate for the *following year* are opened for public inspection at the offices of the Department of Taxes and Assessments in the several Boroughs of the City of New York.

Application for correction of erroneous assessments must be made *on or before November 15th following*, on blank form furnished by above Department for that purpose.

Partnerships

October 1

PERSONAL PROPERTY TAX.—*On this day* the books showing the assessments of personal property for the *following year* are opened for public inspection at the offices of the Department of Taxes and Assessments in the several Boroughs in the City of New York.

If all the members of a partnership are non-residents of New York State, the assessment may be made in the partnership name. If any member of the firm is a resident of the State it is improper to assess the firm as such.

Application for correction of erroneous assessments must be made *on or before November 30th following*, on blank form furnished by above Department for that purpose.

October 1

REAL ESTATE TAX.—*On this day* the books showing the assessed values of Real Estates for the *following year* are opened for public inspection at the offices of the Department of Taxes and Assessments in the several Boroughs in the City of New York.

If the partnership, as such, owns any Real Estate, the assessment books should be examined. Application for correction of erroneous assessments must be made *on or before November 15th following*, on blank form furnished by above Department for that purpose.

Corporations

October 1

REAL ESTATE TAX.—*On this day* the books showing the assessed values of Real Estate for the *following year* are opened for public inspection at the offices of the Department of Taxes and Assessments in the several Boroughs in the City of New York.

Application for correction of erroneous assessments must be made *on or before November 15th following*, on blank form furnished by above Department for that purpose.

NOVEMBER

Individuals

- Nov. 1 REAL ESTATE TAX.—*On this day the Second Half of Real Estate taxes becomes due and payable to the Receiver of Taxes in the Borough of the City of New York in which the property is located.*
- Nov. 15 REAL ESTATE TAX.—*Last day to file written application with the Department of Taxes and Assessments for correction of erroneous assessments of Real Estate for the following year.*
- Nov. 30 PERSONAL PROPERTY TAX.—*Last day to file written application with the Department of Taxes and Assessments for correction of erroneous assessments of Personal Property for the following year.*
- Nov. 30 REAL ESTATE TAX.—*Last day to pay Second Half of Real Estate taxes without penalty. After this date interest at 7% per annum from November 1st will be added thereto.*

Partnerships

- Nov. 1 REAL ESTATE TAX.—*On this day the Second Half of Real Estate taxes becomes due and payable to the Receiver of Taxes in the Borough of the City of New York in which the property is located.*

Nov. 15 REAL ESTATE TAX.—*Last day* to file written application with the Department of Taxes and Assessments for correction of erroneous assessments of Real Estate *for the following year.*

Nov. 30 REAL ESTATE TAX.—*Last day* to pay *Second Half* of Real Estate taxes without penalty. After this date interest at 7% per annum from November 1st will be added thereto.

Nov. 30 PERSONAL PROPERTY TAX.—*Last day* to file written application with the Department of Taxes and Assessments for correction of erroneous assessments of Personal Property *for the following year.*

Corporations

Nov. 1 REAL ESTATE TAX.—*On this day* the *Second Half* of Real Estate taxes becomes due and payable to the Receiver of Taxes in the Borough of the City of New York in which the property is located.

Nov. 15 REAL ESTATE TAX.—*Last day* to file written application with the Department of Taxes and Assessments for correction of erroneous assessments of Real Estate *for the following year.*

Nov. 30 REAL ESTATE TAX.—*Last day* to pay *Second Half* of Real Estate taxes without penalty. After this date interest at 7% per annum from November 1st will be added thereto.

DECEMBER

Individuals

- Dec. 15 UNITED STATES INCOME TAX.—
Last day to pay balance of tax due,
provided three-quarters of the total tax
has heretofore been paid.

Corporations

- Dec. 15 WATER METER CHARGES.—
Ascertain at this time and before December 31st (which will be the close of a quarter of the year) if any water meter charges remain unpaid. A penalty of 5% or of 10% may be added to the unpaid bill on January 1st next.

- Dec. 15 UNITED STATES INCOME TAX.—
Last day to pay balance of tax due,
provided three-quarters of the total tax
has heretofore been paid.

- Dec. 31 NEW YORK STATE CORPORATION FRANCHISE TAX.—*Before this date*, a notice of tax assessment under above law should have been received from the State Comptroller. A penalty of 10% thereof will be added to the amount of tax unpaid after January 1st following.

Miscellaneous

TAX ON REAL ESTATE MORTGAGES.—Mortgages recorded in the State of New York *since* July 1, 1906, and the debts or obligations secured thereby, are exempt from taxation as personal property by reason of the payment of the Mortgage Recording Tax of fifty cents on each one hundred dollars thereof, which must be paid at the time of recording.

Mortgages recorded in the State of New York *prior* to July 1, 1906, and bonds of corporations secured thereby, may be made exempt from taxation as personal property by the payment of the recording tax at any time.

Note.—An opinion rendered by the Attorney General of the State (June 19, 1919) holds that the income from mortgages is taxable under the provisions of the new Personal Income Tax Law of New York, although the principal of the mortgage is exempt from taxation as personal property.

INVESTMENT TAX LAW.—On May 10, 1920, this law was repealed. The passage of the New York Personal Income Tax Law (May 14, 1919) had greatly reduced the importance of this law, without actually repealing it.

FEDERAL RETURNS OF INFORMATION AT THE SOURCE must be made monthly in the case of payments of interest on corporate obligations and the collection of foreign items. These returns should be made on or before the 20th day of the month following that for which the return is made.

FEDERAL RETURNS OF AMOUNTS WITHHELD AT THE SOURCE are to be made monthly in the case of withholding on the interest of corporate obligations only. These returns should be filed on or before the 20th day of the succeeding month.

AGENTS, TRUSTEES, GUARDIANS, EXECUTORS or ADMINISTRATORS are taxable in the district of their residence on all *Personal Property* under their control. Where taxable Personal Property is in the possession or under the control of two or more agents, trustees, guardians, executors or administrators, residing in different tax districts, each shall be taxed for an equal portion of the value of such property so held by them.

The information contained herein, relative to the various tax laws affecting *Individuals*, should therefore be consulted by agents, trustees, guardians, executors and administrators in the interest of those for whom they act in a fiduciary capacity.

NEW YORK CITY TAXES.—Taxes may be paid by mail, by check or money order, payable to the order of the Receiver of Taxes. A self-addressed stamped envelope should be enclosed for the return of the receipted bill. Cash payments made in person must be presented before 2 o'clock P. M.

Property for the purpose of taxation is described according to section (or ward) block and lot numbers. To be certain that they are paying taxes on their own property, taxpayers should compare carefully the description, as given on the face of the bill, with the section (or ward) lot and block numbers given on previous bills, and if possible have their deeds compared with the maps in the Office of the Commissioners of Taxes and Assessments.

Assessments for Local Improvements, such as sewers, paving, etc., are *payable* to the Collector of Assessments and Arrears at the face amount any time within *60 days from date of entry*. If not paid then, interest at 7% is added, computed from a date 10 days after the date of entry. Assessments exceeding 5% of the assessed value of the property may be made payable in 10 annual installments.

Property owners should register their property in the *Division of Notification of Assessments* in the proper Borough office of the Collector of Assessments and Arrears to make sure of obtaining bills without delay.

LAST DAYS

It must be understood that when it is required that an act be done on or before a certain day, and that day falls on a Sunday or a legal holiday, the business day immediately preceding the date given will be the last day on which such act must be performed.

A Personal Word to Taxpayers

WHILE we trust this Tax Calendar may prove useful as a constant reminder to you of tax obligations, all possible chance for oversight and all worry may be eliminated by the following method:

The Columbia Trust Company will, for a nominal fee, agree to accept the custody of your securities, collect income therefrom and credit same to your checking account. In addition, you may discuss tax problems both technical and simple with our tax experts.

This service, which we call "Safekeeping of Securities" includes the rendering of a statement of your income for the year in correct form for tax return purposes.

Any of our officers will be glad to explain personally the practical advantages of a Safekeeping Account.



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